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WILL EASY CREDIT INCREASE RESIDENTIAL CONSTRUCTION?

HE sluggishness of the economy during 1960 has prompted several Federal agencies to act to increase demand for goods and services. Since the steel strike of 1959, between 4.9 and 6.1 percent of the labor force have been unemployed. Currently, 5.5 percent are unemployed. The Federal Reserve index of industrial production, which measures the physical output of the economic system, has been moving slowly downward. Most particularly, real estate sales and new residential construction have felt the impact of a more slowly growing economic machine. Real estate sales, the number of voluntary real estate transfers per 10,000 families, is now 76.1 compared with 85.6 during July a year ago. Private residential construction expenditures, \$2.2 billion, are 9 percent below what they were during July a year ago.

The first action taken to promote demand was by the Federal Housing Administration. During May it lowered minimum downpayments on FHA-insured houses with an FHA appraised value above \$13,500 in order to make it possible for more people to be able to finance a house at this time. In June the Federal Reserve Banks reduced the rediscount rate from 4 percent to 3.5 percent to lower the cost of member bank borrowing from the Federal Reserve Banks. This move has more of a psychological effect on business than any direct influence. Then the Federal Reserve reduced the reserve requirements of banks enough to allow them to expand their loans \$3.6 billion. This month the rediscount rate was lowered again to 3 percent at four Federal Reserve Banks.

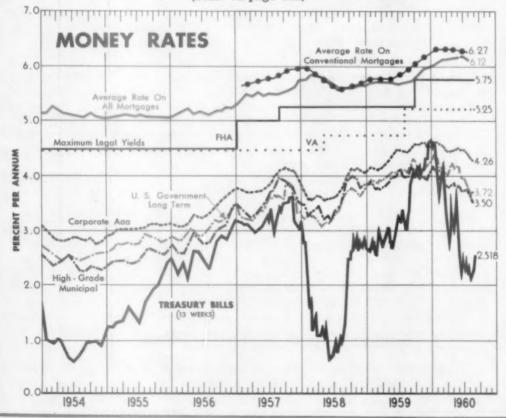
The FHA Commissioner, Julian H. Zimmerman, liberalized home financing provisions of Section 203 of the National Housing Act by authorizing a $\frac{1}{2}$ percent additional service charge on mortgages not in excess of \$9,000. Formerly, the additional $\frac{1}{2}$ percent service charge was allowed for homes mortgaged for \$8,000 or less. In making this authorization Mr. Zimmerman said, "We take this action to further encourage production of homes for purchase by persons with lower incomes. After exhaustive studies and discussions with all segments of the residential construction industry, we have now determined that in order to get more low-cost homes financed, built, and on the market, it is necessary to permit the additional service charge."

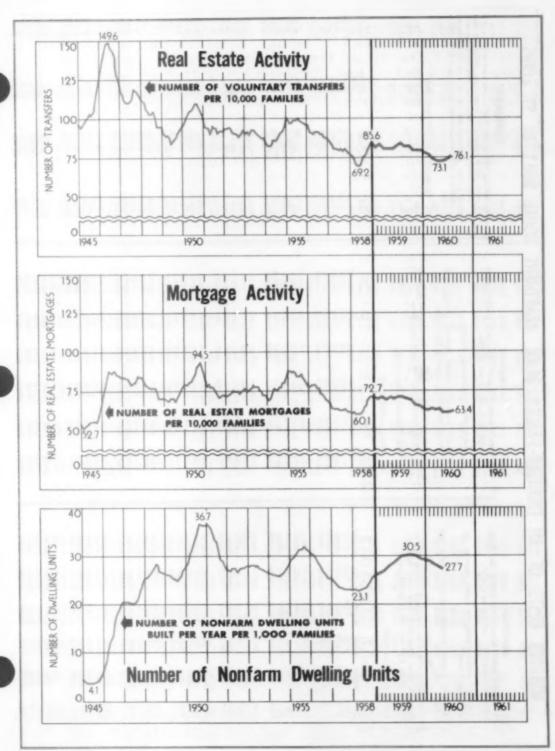
Another attempt to raise more mortgage money was made last month by the Federal Housing Administration when it authorized individuals to invest in Government-insured mortgages. There were high hopes that the high yields would attract them.

Will easy credit increase residential construction? To answer this question, suppose that interest rates are high, higher than during a preceding period, and that borrowers are so numerous that lenders can pick and choose the people to whom they will lend. The Government, at this point, decides that it is in the public's interest to ease credit. They increase the money supply by buying Government securities, lowering the reserve requirements, or lowering the rediscount rate, or all three. The public finds that its cash balances have increased. It will spend and invest more than before the increase. This will have one of two effects. If there is unemployment, employment will increase, output will increase, and prices will remain unchanged. If there is full employment, output will remain unchanged, and prices will increase.

This, however, applies to production in general, not to construction in particular. Perhaps investment funds should seek other sources. It may be that residential construction cannot be increased by easing credit in the next year or so.

We have increased the total number of dwelling units in the housing inventory to 58,581,841 units, an increase of 27 percent from 1950 to 1960. Since 1950 the vacancy rate for units vacant and available for rent has risen from 2.5 percent to 7.3 percent in the second quarter of 1960. The vacancy rate on units vacant and available for sale is still a low 1.2 percent. Even during (cont. on page 412)





BUILDING COSTS OF AN EIGHTEEN-FAMILY BRICK APARTMENT HOUSE BUILT IN ST. LOUIS

MATERIAL

- . Cost of face brick, salmon brick, dobtes, five lining, terra cotta, cut stone, and building stone.
- Cost of all materials going into mortar, concrete, cement, and plaster.
- Cost of all lumber, flooring, millwork, roofing, and
- Cost of all materials for plumbing, heating, electrical work, sheet metal work, iron work, hardware, marble, tiling, vitrolite, and special equipment.
- TOTAL MATERIAL COST.

57	\$20936	20575	20809	23823	28695	33838	36685	64008	34264	33709	36210	37437	40517	39082	39348	36220	35555	33019	29478	27042	27358	32685	32470	32455	33080	32945	31420	32489	35343	39100	40110	42394	43735	46959	60161
4	8 7736	7303	7578	9725	12588	13143	12626	14770	11862	11190	12176	14505	18333	18460	19998	17010	16397	15577	13797	12412	10550	12325	12980	13580	13410	13640	13050	12848	13350	16243	16640	16640	16723	18491	21628
m	\$ 7440	7464	7452	7935	8953	12200	13965	17395	12257	12562	13455	12090	11875	11036	10040	10271	10615	9194	8047	7445	8830	11600	10775	10400	10860	10490	10400	11483	13445	13788	14270	16408	17268	17588	26953
7	\$1856	1864	1869	1844	2246	2788	3346	4057	3605	3162	3362	3502	3191	3024	3061	2820	2759	2559	2340	2422	2448	2680	2635	2550	3610	2615	2560	2573	2685	2776	2798	2858	2909	3116	3816
_	\$ 3904	3944	3810	4319	4908	5707	0748	7786	6540	6795	7217	7340	7118	6560	6249	6119	5784	2689	5294	4763	9830	8080	0000	5925	6210	6200	5410	5585	5863	6293	6410	6488	6835	7764	7764
Year	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	0861	1861	1932	1933	934	938	936	1937	938	939	940	941	1942	1943	944	945	946	947

LABOR

- Cost of setting all stone, tile, marble and vitrolite, laying brick, and pouring concrete.
- Cost of labor on lathing and plastering.

nection costs; cost of financing, interest during construction, insurance and sales commission on the building only; and estimated profit made by the build-

TOTAL COST OF CONSTRUCTION.

13.

TOTAL OVERHEAD COST. This item includes cost of all city permits, city inspections, and utility con-

120

OVERHEAD

Cost of carpentry, roofing, flooring, painting, decorating, and builder's general supervision.

80

- Cost of installing plumbing material and fixtures, wiring, heating plant, and sheet metal work.
- 10. Cost of excavation and grading.
- TOTAL LABOR CO

| \$ 40878 | 40527 | 40863 | 44708 | 51598 | 58286 | 63297 | 75391 | 64816 | 63808 | 68488 | 74800 | 79091
 | 76496 | 76478 | 72328

 | 70713 | 64646 | 57202 | 51050 | 49111

 | 55197 | 58,388 | 80838
 | 62992 | 59382 | 57123 | 62532 | 69998
 | 76767 | 75260 | 77654 | 85129 | 98834 | 120413
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 | 8742 | 9183 | 6096
 | 10047 | 8062 | 9243 | 10035 | 11255
 | 12085 | 11868 | 12212 | 13288 | 15261 | 18384
 |
| \$13399 | 13459 | 13495 | 13744 | 14687 | 15307 | 16695 | 19588 | 20214 | 19990 | 21404 | 25397 | 25853
 | 25094 | 24904 | 24479

 | 23771 | 31150 | 18364 | 15625 | 13770

 | 13770 | 16735 | 18775
 | 19855 | 17375 | 16460 | 20008 | 23400
 | 25582 | 23274 | 23048 | 28106 | 36614 | 41868
 |
| \$1062 | 1062 | 1062 | 1060 | 1110 | 1110 | 1332 | 1522 | 1522 | 1608 | 1801 | 1881 | 1881
 | 1881 | 1881 | 1881

 | 1946 | 1773 | 1332 | 1175 | 1100

 | 1100 | 1245 | 1580
 | 1580 | 1245 | 1245 | 1580 | 2109
 | 2183 | 2130 | 2343 | 3099 | 3455 | 3688
 |
| \$1476 | 1476 | 1542 | 1602 | 1657 | 1717 | 1784 | 2035 | 2082 | 2225 | 2404 | 2831 | 2631
 | 2536 | 2506 | 2560

 | 2551 | 2544 | 2534 | 2100 | 2040

 | 2040 | 2040 | 2040
 | 1675 | 1675 | 1675 | 1775 | 1963
 | 2153 | 1890 | 1890 | 2235 | 3008 | 3800
 |
| \$ 4601 | 4651 | 4661 | 4692 | 5063 | 5437 | 5843 | 8255 | 8430 | 7817 | 8605 | 10075 | 10221
 | 10311 | 10244 | 10244

 | 10284 | 8610 | 7428 | 6467 | 2080

 | 2080 | 6320 | 7400
 | 8400 | 7305 | 6590 | 7533 | 1136
 | 10296 | 9155 | 8820 | 11003 | 14630 | 16200
 |
| \$2640 | 2650 | 2650 | 2650 | 2710 | 2800 | 3000 | 3150 | 3330 | 3400 | 3400 | 4150 | 4150
 | 3700 | 3650 | 3390

 | 3020 | 2359 | 1950 | 1625 | 1560

 | 1560 | 1960 | 2245
 | 2380 | 2025 | 1910 | 2950 | 3189
 | 3270 | 3194 | 3137 | 3639 | 4753 | 5780
 |
| \$ 3620 | 3620 | 3580 | 3740 | 4147 | 4243 | 4736 | 4626 | 4850 | 4940 | 5194 | 6450 | 0969
 | 9654 | 6614 | 6394

 | 5970 | 5873 | 5120 | 4258 | 3990

 | 3990 | 5150 | 5510
 | 5820 | 5125 | 2040 | 6170 | 7013
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8360 8620 9000 9025	9500 9500 9500	9500 9500 10104 10479	10786 10786 10786 11458	11450	11630	11634 11634 11634 11634	11634 11634 12453	12280 12636 12636 12636	12636 12636 12346 12328	12346 12346 12346 12346	110011	12931 12931 13931
1948 1948 1948	1949 1949 1949 1949	1950 1950 1950	1951 1951 1951 1951	1952 1952 1952 1952	1953 1953 1953 1963	777	1956 1956 1956 1966	1998	1997	****		1860
Ap o	Ap o	Applo	Aprio	9450	4450	9850	4850	4850	4850	4840	4840	485

(cont. from page 408)

a period of surplus housing, however, there will be a low percentage of units vacant and available for sale. Instead of putting single-family houses up for sale and holding the listings for months on end, the houses are rented in order to bring in income. This series of statistics has been reported continuously only since 1954, so that we do not have the experience of the 1930's to draw upon. The data used at that time were skimpy and have not been brought up to date. Still, the indications are that housing is not in short supply, that there is ample housing, and that the current slump in residential construction and sales is not entirely due to restrictive credit.

Perhaps the most telling argument is the savings and lending position of savings and loan associations during the first half of 1960, when credit was supposed to have restricted building. For the first half of 1960 the net savings inflow amounted to \$3.8 billion, an increase of 6.4 percent from the first half of 1959. On the other hand, their mortgage lending was 9.7 percent less for the first half of 1960 than for the first half of 1959.

NEW INFORMATION ON MORTGAGED HOMES

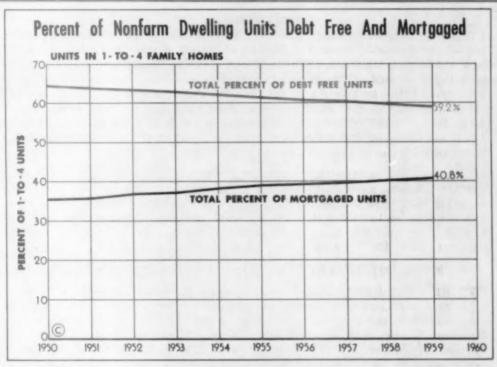
HE Federal Home Loan Bank Board has come through with the first annual estimates of mortgaged dwelling units in one- to four-family nonfarm homes in the United States. This shows the number of mortgaged and debt-free homes, whether they are owner-occupied or tenant-occupied, or whether they are vacant for sale or for rent. The number of homes mortgaged has risen from 12,498,000 in 1950 to 18,847,000 in 1959, or from 35.4 percent of all houses (one- to four-family units) to 40.8 percent of all one- to four-units.

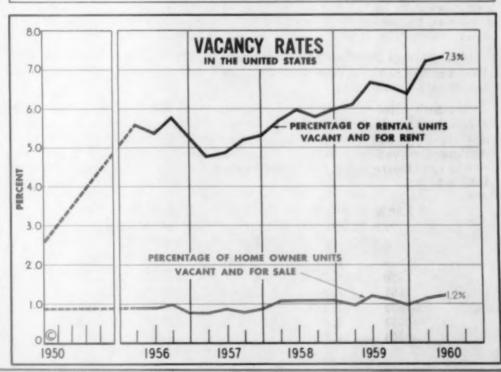
The average debt per unit rose from \$3,614 in 1950 to \$6,952 in 1959. This was due to higher loan-to-value ratios, better quality construction, and higher construction costs.

We have noted the rise in foreclosures in the last several years. Many clients have suggested that this is not important because the total number of mortgages has also increased. This new series on the annual number of homes mortgaged serves as a base for the annual foreclosure figures to provide a rate of foreclosure per 1,000 homes mortgaged. The rate has increased from 1.72 to 2.34.

RATE OF NONFARM REAL ESTATE FORECLOSURES PER THOUSAND MORTGAGED NONFARM HOMES (1950-59)

Year	Rate	Year	Rate
1950	1.72	1955	1.78
1951	1.38	1956	1.84
1952	1.32	1957	1.96
1953	1.49	1958	2.35
1954	1.72	1959	2.34





ROY WENZLICK INDICATORS OF THE REAL ESTATE MARKET

CONSTRUCTION ACTIVITY

50-250	19.7	17.7	18.2	16.7	17.7	20.7	15.2	15.4	15.1					TORY															
Families ize ids) 250-500	24.0	24.7	22.6	20.6	21.7	25.6	16.2	18.3	17.2					COST TWO-STORY SIX-ROOM FRAME HOUSE	(St. Louis)	\$19,141	19,157	19,157	19, 204	19,578	19,578	19,607	19,609	19,595	19,443	19,244	19, 243	19,240	19, 209
per 10, 000 Families by City Size (in thousands) 500-1, 000 250-50	27.0	28.9	28.1	24.1	23.1	27.8	22.3	18.9	20.0					COS SIX-RO															
1,000+	22.0	19,6	17.7	18.1	17.1	20.6	15.2	16.2	12.5					RENTS	1921-38 = 100	126.2	126.3	126.5	126.7	126.9	127.2	127.3	127.4	127.5	127.7	127.9	128.1	128.3	
MORTGAGE ACTIVITY Number of Mortgages Recorded per 10,000 Families	72.7	71.7	70.9	67.2	66.0	65.7	63.0	64.0	63.6	64.0	62.7	62.9	63.4	AVERAGE INTEREST RATE RECORDED MORTGAGES IN 11 MAJOR CITIES	OF THE UNITED STATES	5.692%	5.720	5.787	5.908	5.974	6.027	6.099	6.156	6.154	6.170	6.189	6.209	6.124	
REAL ESTATE ACTIVITY Number of Voluntary Real Estate Transfers per 10, 000 Families	85.6	83.6	83.3	80.1	80.5	80.4	78.2	77.6	74.1	73.1	73.4	74.3	76.1	50	1947-49 = 100 OF 7	129.4	129.3	129.3	130.1	130.5	131.0	131.2	131.3	131.3	131.4	131.4	131.4		
	1959	1959	1959	1959	1959	1959	1960	1960	1960	1960	1960	1960	1960			1959	1959	1959	1959	1959	1959	1960	1960	1960	1960	1960	1960	1960	1960
	II	Ag	202	0	Z	Q	Ja	(h)	Mr	Ap	My	Ju	J			J.	Ag	00	0	Z	Q			Mr		-		II.	Ag

